

EXHIBIT C

Aronzon Declaration

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, et al.,¹

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**DECLARATION OF PAUL ARONZON
IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY
OF AN ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION
KOBRE & KIM LLP AS SPECIAL LITIGATION COUNSEL TO THE DEBTORS
AND DEBTORS-IN-POSSESSION *NUNC PRO TUNC* TO FEBRUARY 1, 2023**

I, Paul Aronzon, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information and belief:

1. I am a member of the Special Committee of Genesis Global Holdco, LLC, a corporation organized under the laws of Delaware and one of the Debtors in the Chapter 11 Cases.² As such, I am familiar with the Debtors' day-to-day operations, financial affairs and books and records. I am one of the individuals involved in supervising special litigation counsel for the Debtors.

2. I submit this declaration (the "Declaration") in support of the *Debtors' Application for Entry of an Order Authorizing the Employment and Retention of Kobre & Kim LLP as Special Litigation Counsel to the Debtors and Debtors-in-Possession Nunc Pro Tunc to February 1, 2023* (the "Application").

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 250 Park Avenue South, 5th Floor, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the First Day Declaration or the Application, as applicable.

3. This Declaration is provided pursuant to Paragraph D.2 of the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases*, effective November 1, 2013. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge, information provided to me by the Debtors' employees or advisors, or my opinion based upon knowledge and experience as member of the Special Committee for the Debtors. I am authorized to submit this Declaration on behalf of the Debtors.

THE DEBTORS' SELECTION OF KOBRE & KIM AS COUNSEL

4. The Debtors recognize that a comprehensive review process is necessary when selecting and managing special litigation counsel to ensure that the bankruptcy professionals are subject to the same client-driven market forces, security, and accountability as professionals in non-bankruptcy engagements. To that end, the Debtors assessed potential counsel based on their experience and expertise in relevant legal issues and in similar proceedings.

5. Kobre & Kim is uniquely positioned to serve as special litigation counsel in these Chapter 11 Cases. The Debtors seek to retain Kobre & Kim because of (i) the Firm's expertise in litigating high-stakes matters, including in large and complex Chapter 11 proceedings; (ii) its expertise across strategic areas relevant to potential disputes here, including bankruptcy, restructuring, cryptocurrency, and complex contract disputes; and (iii) its ability to handle matters in the event of conflicts. The Firm routinely works alongside co-counsel and outside legal teams in high-stakes disputes pending before state, federal and bankruptcy courts, including in the Southern District of New York. Further, because Kobre & Kim is a disputes-only firm and does not have a transactional practice, the Firm generally has a reduced conflicts footprint, which is desirable in these circumstances.

6. As such, the Debtors can rely on Kobre & Kim to serve as special litigation counsel in potential Special Litigation Matters where Cleary Gottlieb, the Debtors' primary bankruptcy counsel, may have an actual or perceived conflict of interest, or in other instances where the Debtors conclude that it would be appropriate for Kobre & Kim to handle the matter.

RATE STRUCTURE

7. Kobre & Kim has informed the Debtors that their hourly rates for bankruptcy representations are comparable to (i) the hourly rates they charge for non-bankruptcy representations and (ii) the rates of other comparably skilled professionals in the national marketplace for legal services. I will be one of the individuals responsible for reviewing the invoices submitted by Kobre & Kim. It is my understanding that Kobre & Kim reviews and adjusts its billing rates to reflect economic and other conditions and the rates are consistent with the rates charged elsewhere.

COST SUPERVISION

8. For any Special Litigation Matter that arises, Kobre & Kim will submit a prospective budget and staffing plan for such matter. The Debtors recognize that in large chapter 11 cases such as these, it is possible that there may be unforeseen fees and expenses that will need to be addressed by the Debtors and Kobre & Kim. The Debtors also recognize that it is their responsibility to closely monitor the billing practices of Kobre & Kim to ensure that fees and expenses paid by their estates remain consistent with the Debtors' expectations, taking into account the exigencies of the Chapter 11 Cases. To that end, the Debtors will review and monitor the regular invoices submitted by Kobre & Kim and, together with Kobre & Kim, periodically amend the budget and staffing plans for any Special Litigation Matter that Kobre & Kim undertakes to reflect developments in the Chapter 11 Cases, as applicable.

9. As is the Debtors' historical practice, the Debtors will continue to monitor the fees and expense reimbursement process during the Chapter 11 Cases and ensure that the Debtors are an active participant in that process. Recognizing that every chapter 11 case is unique, the Debtors, together with Kobre & Kim, will utilize the budgeting process to provide guidance on the period of time involved and the level of attorneys and professionals that will work on various matters, as well as the projection of average hourly rates for the attorneys and professionals for such matters.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief.

Dated: February 8, 2023
New York, New York

/s/ Paul Aronzon
Paul Aronzon
Director
Genesis Global Holdco, LLC